



Women in the Marketplace

More Than Ever, They're Wearing the Pants

by Judy Hoberman

> Improve your client base by learning what makes women tick

Whenever there is a discussion about the economy, financial growth and the direction of future wealth in the country, the changing face in the marketplace is always part of the conversation. While our economy has always been primarily driven by the transactional model dominated by men, we are seeing that it is morphing into the more relational style of women. As women are responsible for making more than 85 percent of all consumer purchasing decisions from buying automobiles to insurance, this new model should be adopted by both male and female sales professionals.

Over the past decade, women-owned businesses grew more than 44 percent, nearly twice as fast as those owned by men. What this means is that not only are women building their own wealth, they are helping to both employ and build the wealth of others. Women business owners employ 35 percent more people than all the Fortune 500 companies combined, according to JobProfile.com. Women-owned businesses are not a small, niche market but a major player in the overall economy. Over the next decade, women will control two-thirds of consumer wealth in the United States and be the beneficiaries of the largest transference of wealth in our country's history. That's about 3.4 million women holding \$5.8 trillion in assets. Many baby boomer women will experience a double inheritance windfall, from both parents and husband. They will have more assets to put back into the economy and will need trusted advisors to guide them through the process. So what does all this mean to your business model?

Over the next decade, women will control two-thirds of consumer wealth in the United States and be the beneficiaries of the largest transference of wealth in our country's history.

Women in business have inherent advantages in the marketplace when facing the challenges of this shifting economy. Following are a few ideas worthy of consideration.

RECOGNIZE THE URGENT NEED FOR LIFE PLANNING

As already mentioned, women will have enormous assets to manage and protect in the coming years. Many women do not have the experience or education to manage the growth and protection of those assets. Targeting the needs of this market will be an essential element of any successful business plan. The need for financial literacy is both critical and necessary. Women must understand and develop long-range plans for their financial goals.

CAPITALIZE ON WOMEN MAKING MORE PURCHASING DECISIONS

Understand and make changes that acknowledge that women are your new consumer. Women make more of the financial decisions, whether it is purchasing a car or insurance. But they should be handled differently.



Judy Hoberman

As a former sales manager, trainer and veteran salesperson, Judy's objective is to change the culture of sales teams.

judy@sellinginaskirt.com

They want:

- A relationship that exists long beyond the initial sale;
- To know that you and your company will be there in good and bad;
- To be included in the culture of your company; and
- To ask for advisement at a very basic level.

They value people more than things. Most importantly, women want their opinions to be heard, and they want an advisor to be their decision partner rather than a decision maker.

UNDERSTAND THEIR NETWORK

Women are natural networkers and tend to have a strong, trusting network. They instinctively function in a relational, personal manner in their social interactions. If you know and recognize this, it can be huge advantage in growing and expanding your client base.

To a female client, this network provides the encouragement and support that is essential in the more difficult times in the business life cycle. Valuing your network cannot be overstated; it is essential in any successful endeavor.

Women as consumers, as well as business owners, are more likely to provide repeat business and to refer friends and family. In fact, 92 percent of women pass information on and refer others, and women have an average of 171 contacts in their e-mail and cell phone—which equals 171 potential clients for your business. Building relationships is something inherent to women both in a personal and professional manner.

EDUCATE TO EMPOWER

With the old adage, people do business with those they trust, the need to educate your clients rather than inundate them with fancy brochures and marketing materials is often the missing link. Husbands often choose financial planners for their wives. The wife may not have a say in the selection and, subsequently, may not feel a connection to the financial professional. Therefore, as soon as their situation changes, they leave the advisor and select a woman who will spend the time to listen and educate. From the onset, financial planners, both



men and women, need to perceive women as independent decision makers in charge of their own financial futures.

UNDERSTAND VARYING COMMUNICATION STYLES

Communication is one of the biggest issues clients have. Whether you are dealing with men or women, you should be aware of different communication styles. Asking questions and listening are two of the most important aspects of communication. But know the gender differences.

For men, asking questions simply means they are looking for information. By listening to those questions, you can best serve by offering the features and benefits in bullet points and expounding on the product or service only if asked. Women are looking for information and looking to build a relationship. Offer those same features and benefits in a narrative form but include a story about people who would be affected by the decisions made. By making the narrative relationship-based, your female client will hear your message more clearly.

The obvious facts about women's contributions to the financial strength of the economy provide compelling reasons to make women part of your sales team and a focus of your marketing. And in understanding women as buyers and sellers, their relational style may be one answer to our country's economic recovery. ■■■